

CONCERNED RESIDENTS OF GEORGIA KING VILLAGE

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UPDATE

JULY 2001

NJHMF

Since the last update of December 2000, the Agency has received the addition information it was awaiting and determined that the financial structure of the transaction is feasible.

On May 24, 2001, the Agency's Board of Directors approved the proposed transfer of ownership and prepayment of the Agency mortgage. The Agency's approval is conditional upon HUD's approval of the proposal. The Agency's approval is also based upon extensive renovations to be made to GKV, which they believe to be in the interest of the tenants.

HUD

The following is a recap of the status of the Georgia King Village loan application.

In early June, we received an application for HUD multifamily insurance in the amount of \$20,711,000. Approximately \$8.8 million has been earmarked for capital improvements at the property, which will be included in an comprehensive overhaul of the major physical plant as well as the interior apartment rehabilitation and site work.

The principals involved are SP-Vogue Urban Partners, LLC of Newark NJ. This firm will also manage the property. The mortgage is Prudential-Huntoon Paige.

The interest rate will be at the prevailing rate, however, the proceeds from the Interest Reduction Payment (IRP) will be

approved by HUD to continue at the project.

The Newark Housing Authority will issue vouchers for (eligible) residents not covered by the RAP contract.

We expect the loan to close by the end of the year.



OPEN MEETING

Concerned Residents of GKV extend and invitation for all residents to attend the CHANGING OF THE GUARDS meeting on July 25, 2001, 6p-8p at Basketball Court, (bring your chair) Rain location: Community Room.

In order to ensure that your concerns are heard, we are asking that all residents who would like to present an issue or concern at the meeting contact Mrs. Gerri Butler if you live in the Towers at 623-1985.

Call Ms. Monica McKee at 367-3055 and Mrs. Gee Cureton at 643-9063 if you reside in the Townhouses. Please call July 20-24th

Gerri, Monica and Gee will document all calls. On the day of the meeting you will present your concerns to the mass. Everything will be done decently and in order. Thanking you in advance for your support.

GKV ADULT BOOK CLUB

Meets once a month. Interested? Call 643-9063.

CITY HALL: GKV TRAFFIC PERIMETER REPORT Contact Gerri at 623-1985.

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367-3055 623-1985 643-9063